
In the Matter of the Acquisition of Madison
National Life Insurance Company, Inc.
by Horace Mann Educators Corporation

PROPOSED DECISION

Petitioner.

Case No. 21-C44212

Amy J. Malm, Hearing Examiner, Presiding

APPEARANCES

For the Office of the

Commissioner of Insurance: Mark McNabb, Company Licensing and Analytics Supervisor
Christopher Martin, Domestic Licensing Specialist
Division of Financial Regulation
125 South Webster Street
Madison, Wisconsin 53703

For the Petitioner:

Marita Zuraitis
Horace Mann Educators Corporation
President, Chief Executive Officer
1 Horace Mann Plaza, Springfield, IL 62715

Donald Carley*
Horace Mann Educators Corporation
Executive Vice President, General Counsel and Corporate
Secretary
1 Horace Mann Plaza, Springfield, IL 62715

Matthew Sharpe
Horace Mann Educators Corporation
Executive Vice President, Distribution and Business Development
1 Horace Mann Plaza, Springfield, IL 62715

Bret Conklin
Horace Mann Educators Corporation
Executive Vice President, Chief Financial Officer
1 Horace Mann Plaza, Springfield, IL 62715

Paul Haley
Horace Mann Educators Corporation
Vice President, Chief Risk Officer
1 Horace Mann Plaza, Springfield, IL 62715

Other Appearances on
Behalf of the Petitioners:

Ling Ling**
Eversheds Sutherland (US) LLP
Partner
700 6th Street, Washington, DC 20001

John Allen Zumpetta**
Eversheds Sutherland (US) LLP
Associate
700 6th Street, Washington, DC 20001

For the Domestic
Insurer:

Larry Graber
Independence Holding Company
Chief Life and Annuity Actuary and Senior Vice President
485 Madison Avenue, 14th Floor, New York, New York 10022

Susan M. Caldwell
Madison National Life Insurance Company, Inc.
Senior Vice President, General Counsel and Secretary
1241 John Q. Hammons Drive, Madison, WI 53717

Other Appearances on
Behalf of the Domestic
Insurer and its affiliates:

Marla Di Resta*
Independence Holding Company
Vice President, Chief Compliance Officer and General Counsel
485 Madison Avenue, 14th Floor, New York, New York 10022

William J. Toman
Quarles & Brady LLP
Partner
33 East Main Street, Suite 900, Madison WI 53703

- * Mr. Carley and Ms. Di Resta are appearing at the hearing as officers of their respective companies, and not as legal counsel representing them in the hearing.
- ** Ms. Ling and Mr. Zumpetta are appearing at the hearing with their client, but not representing it in the hearing.

PRELIMINARY

Pursuant to a Notice of Hearing dated November 23, 2021, a hearing was held by teleconference on or about 11:30 a.m. on December 6, 2021, to determine whether the Petitioners' application for approval of the plan for acquisition of control should be granted. Based on the record, the Hearing Examiner makes the following:

PROPOSED FINDINGS OF FACT

- (1) Madison National Life Insurance Company, Inc., 1241 John Q Hammons Drive, Madison, Wisconsin 53717, a Wisconsin domestic, stock insurance company.
- (2) Horace Mann Educators Corporation, 1 Horace Mann Plaza, Springfield, Illinois 62715, is a publicly traded stock insurance company, incorporated in Delaware.
- (3) The Petitioner filed with the Office of the Commissioner of Insurance an application for approval of the acquisition of Madison National Life Insurance Company, Inc.
- (4) The Petitioners were served with a Notice of Hearing.
- (5) The Petitioners fulfilled the filing requirements of s. Ins 40.02, Wis. Adm. Code.
- (6) The plan will not violate the law or be contrary to the interests of the insureds of Madison National Life Insurance Company, Inc.

(7) After the acquisition of control, Madison National Life Insurance Company, Inc. will be able to satisfy the requirements for the issuance of a license to write the lines of insurance for which it is presently licensed.

(8) The effect of the acquisition of control will not be to create a monopoly or substantially to lessen competition in any type or line of insurance in Wisconsin.

(9) The financial condition of Horace Mann Educators Corporation is not likely to jeopardize the financial stability of Madison National Life Insurance Company, Inc. or to prejudice the interests of its Wisconsin policyholders.

(10) There are no plans or proposals to liquidate the domestic insurer, Madison National Life Insurance Company, Inc., to sell its assets (other than investment portfolio transactions in the ordinary course of business), or to consolidate or merge it with any person or make any other material change in its business or corporate structure other than as described in the plan.

(11) The competence and integrity of the persons who will control the operation of the domestic insurer, Madison National Life Insurance Company, Inc., are such that it will be in the interest of the policyholders and the public to permit the acquisition of control.

PROPOSED CONCLUSION OF LAW

(12) The proposed findings of fact set forth above establish that the requirements of s. 611.72 and ch. 227 and 617, Wis. Stat., and ch. Ins 40, Wis. Adm. Code, have been satisfied and approval of the plan should be granted.

PROPOSED ORDER

NOW, THEREFORE, based upon the findings of fact and conclusion of law, I hereby recommend that:

(13) The Petitioners' request for approval of the plan for acquisition of control should be approved.

Dated at Madison, Wisconsin, this 6th day of December 2021.



Amy J. Malm
Hearing Examiner